



## Civilians Reported Injured

## Many Lebanese Flee to North Under Air, Artillery Attacks

From Wire Dispatches  
TYRE, Lebanon, March 15.— Palestinian and Lebanese families were fleeing today from the population centers in southern Lebanon, which were bombed by Israeli planes, gunboats and artillery.

"We're going north, anywhere, to get away from the shelling," Lebanese farmer Mohammed Ahmed Al-Mohammed said as he and his family of 12 set out on foot along the Tyre-Nabatieh road carrying only small bundles of blankets and clothing.

While young Lebanese and Palestinian guerrillas in the towns and villages spoke of their "fierce resistance," it was clear that they were retreating in the face of the heavy Israeli odds.

"We are not going to let our selves be annihilated," a member of the Palestine Liberation Organization southern military command at Sidon declared. "We cannot destroy the Israeli forces but we can inflict as many casualties as possible and then make a tactical withdrawal."

The Palestinian military spokesman confirmed reports that the joint Palestinian-Lebanese leftist forces had lost their principal positions in the border areas: Khiam, Sheb El-Sal, Taibe in the east, Bint Jbeil and Maroun al-Ras in the center, and Naqoura and Alma esh-Shab in the southwest.

The port city of Tyre was a prime target of the Israeli raids because it has served as the main port of entry for the guerrillas' arms supplies. Many victims of the attack, however, were said to be civilians.

In the Lebanese government hospital visitors saw three children brought in from the shelling of the city this morning. A hospital employee said that there were other known civilian casualties but that it was difficult to transport them while the fighting continued.

## Israeli Attack Is Deployed

(Continued from Page 1)  
taken are those who believe that the Middle East crisis can be resolved with the aid of Washington." He too implicated the United States in the Israeli invasion.

Ershai said it viewed Israel's attack on Lebanon with "deep concern." The Foreign Office said "there has already been tragedy and bloodshed enough" to tragic events of recent days "meriting the need for increased efforts to bring about peace settlement."

An Iranian Foreign Ministry statement described Israel's action as "a deplorable initiative on the territory of a sovereign state and member of the United Nations." Sweden appealed to Israel leaders to suspend the attack. "To meet violence with violence does not only cause additional human suffering, but does also render the peace efforts more difficult," Foreign Minister Karin Soder said.

Norway said that "the brutal terrorist action in Israel last weekend and the Israeli action in southern Lebanon today represent a deplorable new development."

The Vatican newspaper L'Oservatore Romano said: "We must register our regret that all the recommendations and pleas to the Israeli government from all over the world not to carry out reprisals for last Saturday's inhuman slaughter... have come to nothing."

UN Secretary-General Kurt Waldheim deplored the "violation of the boundaries of a sovereign state." He appealed to all sides to avoid any escalation of the fighting.



FRONT LINE VISIT—Israeli Prime Minister Menachem Begin and Defense Minister Ezer Weizman (center) arriving at the Lebanese border as Israeli troops continued their advance against Palestinian bases in Lebanon.

## Israel Routs Guerrillas, Holds Lebanon Zone

(Continued from Page 1)  
under the Arab peace-keeping force installed there when the Lebanon civil war ended.

Gen. Gur and Mr. Weizman emphasized at their press conference that the Israeli objective in Lebanon was a limited one and there was no disposition to the big powers to take steps to stop the Israeli aggression in southern Lebanon, according to the state-controlled Damascus radio.

The ambassadors represent the five permanent members of the UN Security Council. Syria also asked that the powers see to it that Israeli troops are withdrawn from Lebanon promptly, the radio said.

Analysts said that Syria is in an embarrassing position. It acts against the Israelis it may risk an all-out confrontation and a possible Mid-East war. If it does not, it risks discrediting its position as the leader of the Arab confrontation states and the champion of the Palestinian cause, the analysts said.

Syrian President Hafez al-Assad consulted by telephone with Lebanese President Elias Sarkis, while other Syrian officials were in contact with leaders of the PLO.

Mr. Sarkis has sent a message to the U.S. government accusing the Israelis of responsibility for not allowing the peace-keeping forces to go to southern Lebanon.

Meanwhile, Yasser Arafat, the chairman of the PLO, issued an urgent appeal for help to Arab kings and presidents.

Palestinian sources indicated dissatisfaction with what they called the Arab attitude of indifference over the Israeli attack.

A source said that if Arab aid is not forthcoming, it will be sought elsewhere. He declared, "We will turn south Lebanon into another Ogaden if need be."

Soviet and Cuban assistance in the Ogaden war helped tip the scales in favor of the Ethiopians against the Somalis.

UN protest

UNITED NATIONS, N.Y., March 15 (AP)—Lebanon protested to the United Nations against the invasion, disclaimed responsibility for Saturday's Palestinian raid into Israel that prompted it and reserved the right to ask for a Security Council meeting on the invasion.

Lebanese Ambassador to the UN Ghassan Tueni, in a letter he handed to UN Secretary-General Kurt Waldheim, accused Israel of "naked aggression." He said that Lebanon "vehemently deplores this aggression and protests strongly against it."

However, he said that Lebanon had no connection with the commando operation on the road near Tel Aviv "or with any other commando operations."

## Vote Plea By Giscard

(Continued from Page 1)  
men and bankers expect a centrist victory.

Gaullist leader Jacques Chirac, the mayor of Paris and a former prime minister, denounced this suggestion as "based on nothing."

Interviewed on French television, he said, "It is impossible to predict the result of the runoff. The situation still is very worrying for the government majority, which is nowhere near winning yet."

He called for "a great effort" to get out the vote for the centrist candidate.

Leftist leaders made similar appeals.

Communist party chief Georges Marchais said in a television interview, "The battle is difficult, but everything still is possible," an indication that he is far from confident of winning.

René Andriu, editor of the official Communist party newspaper, L'Humanité, said in a front-page editorial, "Not a single vote must be missing for candidates carrying the colors of the union of the left."

## Newsom Nominated

WASHINGTON, March 15 (AP)—President Carter has announced he will nominate David Newsom, ambassador to the Philippines, to replace Philip Habib as under-secretary of state for political affairs. At the same time, Mr. Carter said yesterday that he accepted Mr. Habib's resignation. Mr. Habib resigned because of poor health.

The Saudi Arabian Information Office, an adjunct of the Washington embassy, distributed a statement last night saying that "Saudi Arabia condemns terrorism in all its forms" and adding that "those who have committed

Lebanese Christians with arms and military support in their running battles with the Palestinians. Asked if the Christian militias played a role in today's attacks, Mr. Weizman said:

"The Christians are there, they are armed and they have their part in what has to be done in a place which is in the end their own country, their settlements, their villages, their land."

On the Israeli side of the border, residents spent the night and most of the day in bomb

shelters and were to do so again tonight. A few rockets fired by Palestinian guerrillas landed in Israeli border communities but the army reported that no damage was done.

In the militant Palestinian Arab town of Nablus on the occupied West Bank, there were reports of youths stoning Israeli military vehicles. There were student protests also in the West Bank towns of Hachoul, Jenin and Ramallah.

The Israeli attack was expected but few thought it would come

during the night. During the weekend, reports from Lebanon said that the Israeli military presence along the northern border had been intensified. Two days ago, Mr. Begin told parliament that the country must "cut off the evil arm" of the PLO.

Officials here said tonight there were no indications that Syrian troops had moved south of the Litani River. Israel has said the Arab peace-keeping force must not cross it without risking a retaliatory move by Israel.

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process has made many captains reluctant to pick up the refugees, leaving many to an uncertain fate at sea.

## Despite Pledge to Reconsider Policy

## Japan Decides to Keep Ban On Refugees From Vietnam

By Andrew H. Malcolm

KAMAKURA, Japan, March 15 (NYT)—Prodded by the United States and the UN High Commission for Refugees, Japan decided late last summer to reconsider its highly restrictive policy on accepting Vietnamese refugees who are picked up at sea by ships bound for Japan.

Six months later, interviews with government officials and refugee workers here reveal that Japan has decided not to change its policy toward these "boat people."

They will still be forbidden to settle permanently.

And before freighter captains can bring in refugees to Japan, they will still be required to obtain a written guarantee from their home government assuming responsibility for resettling the refugees elsewhere.

Japanese ships arriving with refugees must get the guarantee from the UN commission.

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process has made many captains reluctant to pick up the refugees, leaving many to an uncertain fate at sea.

No Prospect for Change

In a speech Sept. 13 in Tokyo, Foreign Minister Ichiro Hayashi promised "an appreciable measure" concerning the acceptance of refugees by Japan. But Kazuyoshi Yamada, chief of the immigration bureau's entry division, said this week that "there is no change. And we don't have any prospect for change."

Japanese officials have expressed surprise at criticism of these policies. They maintain that immigration is not part of the Japanese tradition or social structure and is not possible because of the crowded conditions of this island of 113 million. There are now 30 Vietnamese refugees in Japan, and 300 have left, primarily for the United States. The Japanese government has declined to support refugee operations in Japan directly. But money for food comes from the UN commission, to which Japan donated \$20,000 this fiscal year.

Housing is provided privately at 15 locations, mainly by churches, and clothing has come from the Salvation Army, religious groups and schools for refugees.

Japan's policies have drawn

increasingly bitter comments from refugee workers here who see Asia's most affluent nation setting a standard of what is acceptable for other Asian lands.

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**First Vote Scheduled Today****U.S. Senate Is 'Nip and Tuck' Over Panama Canal Treaties**

By John H. Averill

WASHINGTON, March 15.—Five senators previously uncommitted on the Panama Canal treaties have committed themselves but with a show-down near, neither supporters nor opponents of the treaties could count on enough votes for victory.

"It's nip and tuck," said Senate Majority Whip Alan Cranston, D-Calif., chief vote counter for the pro-treaty forces. "We should make it but I just don't know at this point."

Sen. Cranston gave that assessment after five senators who had been silent on their intentions announced their positions: three came out for the treaties and two others against.

With pressure from both sides

mounting hourly on the few remaining holdouts, a count showed 55 votes for the treaties, 31 against and 4 senators impossible to pin-point.

Faced with a need to muster a two-thirds majority, or 67 votes if all 100 senators are on hand, treaty supporters thus were still two votes shy yesterday for the most crucial roll call since the treaty debate began on Feb. 8. Treaty opponents similarly, were short of the four votes they need to defeat the pact.

**First Vote**

The Senate has agreed to vote tomorrow on the treaty that would guarantee neutrality of the Panama Canal beginning in the year 2000. The Senate will act later on the other treaty, which would provide for the gradual turnover of the canal to Panama by 2000.

Treaty supporters got a boost yesterday when two of the most prominent holdouts, Democrats Herman Talmadge and Sam Nunn from President Carter's home state of Georgia, announced their support of the pact.

Opponents of the pact also got a lift. Coming out against the treaties were William Roth Jr., R-Del., and Richard Schweiker, R-Pa. Treaty supporters had claimed until the last minute that they could recruit Sen. Roth. Sen. Schweiker had long been considered a treaty opponent.

Also breaking silence was Sen. Schweiker's Pennsylvania colleague, Republican Sen. John Heinz, 3d, who has been regarded as a treaty supporter. He said he would vote for the treaties if the Senate accepts reservations that are expected to be adopted.

**Other Support**

By accepting the reservations, which would spell out how the Senate interprets the treaties but would not change the actual treaty texts, Senate leaders gained the support of Sen. Talmadge and Sen. Nunn and Sen. Russell Long, D-La.

Another holdout, Sen. Dennis DeConcini, D-Ariz., met with President Carter today to reach an accommodation. Sen. DeConcini said he will now vote for the treaties provided amendments are adopted to guarantee a continued U.S. presence and right of military intervention in the canal. Mr. Carter said he would not oppose these proposals.

At a press conference yesterday at which Sen. Talmadge and Sen. Nunn announced their support of the treaties, Sen. Talmadge disputed a published report that the administration had won his vote by dropping its opposition to a \$3 billion emergency farm bill he is sponsoring.

"That's not right," he snapped. He said he had had no negotiations with the administration and did not know if the administration supported or opposed his bill which, among other things, would authorize funds for farmers to leave land idle.

White House Press Secretary Jody Powell said talk of a deal with Sen. Talmadge was "absurd."

But the allegations of vote-buying introduced another complicating factor. Sen. Bob Packwood, R-Ore., who had been a treaty supporter, said he was thinking of voting no because of "rumors of deals."

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**Pope Has Influenza**

VATICAN CITY, March 15 (Reuters).—Pope Paul VI, 80, today canceled his weekly general audience because he has influenza, Vatican officials said.

**With Maneuvers in South Korea****U.S. Forces Make Big Effort to Reassure Seoul on Pullout**

By William Chapman

SEOUL, March 15 (WP).—Marines come pouring in from Okinawa, B-52 bombers fly over from Guam. There is an infantry task force from Hawaii, a Lance missile group from Okinawa, a Special Forces unit from North Carolina, a naval task force from the Seventh Fleet, and some National Guard men from Utah.

With this large deployment from abroad, the U.S. military forces are engaged in a highly visible demonstration of the position that they can help defend South Korea after U.S. ground forces are withdrawn.

They are part of "Team Spirit '78," which military officials said is the largest peacetime exercise ever staged by U.S. forces overseas.

It is the third in a series of joint U.S.-Korean exercises planned several years ago but it has taken on a special significance this year because of the impending withdrawal of U.S. ground forces.

**Large Invasion**

The large infusion of troops and aircraft from distant points is designed to reassure Koreans and Japanese that despite the withdrawal U.S. forces can rush back into the country in time to help deter a sudden invasion by North Korean armies.

Normally, the exercises are closed to the press but the this year has been thrown open to publicity and more than 300 reporters from Korea, Japan, Europe and the United States are observing them.



**THE POTHOLE CAPER**—It all started when Orange, Conn., patrolman Robert Stankye was standing outside his police car, radioing a report on flood conditions. Suddenly, his microphone was yanked from his hand as his car dropped from sight and the pavement caved in. Police said that a broken main sapped the street.

**Concessions Are Cited****Union Leaders Favor Latest Coal Accord**

WASHINGTON, March 15 (AP).

—With the coal strike 100 days old, leaders of the United Mine Workers are hoping that their bargaining council and rebellious members will approve a proposed contract containing industry concessions in two key areas.

The 39-member council, which rejected a proposed agreement a month ago, was arriving in Washington today to vote on the settlement reached yesterday by negotiators for the UMW and the coal industry. It includes concessions by both sides, but more—particularly in agreements on health care and wildcat strikes, two areas of chief concern to the miners.

If the proposed contract is approved by the bargaining council, the agreement can be put to a vote by the 180,000 miners next week. The miners overwhelmingly rejected a previous pact on March 5 and most of them have been ignoring a federal judge's back-to-work order issued under the Taft-Hartley Act.

UMW president Arnold Miller, who summoned the bargaining council to vote on the agreement this evening, said, "I think we've got a good agreement," but he refused to predict how miners would vote. Initial reaction from the coalfields varied.

The council rejected the first negotiated settlement on Feb. 12, but approved the one that was later rejected by the rank-and-file.

"I think it stands a 80-percent chance around here from what I heard," said Russell Riffle Jr., an official of Local 1336 in McClellandtown, Pa.

But the attorney for District 28 in southwest Virginia said that initial reaction there was very negative. We hope the bargaining council won't waste time sending it down to the membership," Jerry Taiton said.

**President Pleased**

White House Press Secretary Jody Powell said that President Carter was "pleased and encouraged" when he learned of the agreement. "The welfare of our country requires a dependable supply of coal," Mr. Carter said. "And a negotiated national contract is the best way to insure that supply."

Mr. Powell said that 151 mines are now back in production, including 11 union mines.

While other union mines remained idle yesterday, the Justice Department continued its policy of nonconfrontation in enforcing the temporary back-to-work order that took full effect on Monday.

In another development, Agriculture Secretary Bob Bergland said that the Justice Department has cleared the way for the administration to cut off food stamps to miners who ignore the back-to-work order. Mr. Miller said yesterday that the UMW would fight such a move in court.

Sources said that under the

new agreement miners still will be required to pay a portion of their health care costs—up to \$200 for active miners and \$150 for pensioners—but the sums would be hundreds of dollars less than the \$700 and \$450 called for under the proposed contract that miners rejected a week ago.

There was no charge for health benefits under the old contract.

The initial agreement, with the Netherlands for bottom-fare service, an insider said, was an "end run" by the United States which raised the specter of significant new competition for Britain. The British could not afford to buck it, he added.

Britain's earlier stand, aimed at confining the lowest fares to the New York-London routes, had backed the start of Braniff Airways' service from Dallas-Fort Worth to London and prompted threats of U.S. retaliation. Specifically, the United States had threatened to halt British Caledonian Airways' service from Houston to London and had even

**Governor's Trip Set**

HONG KONG, March 15 (UPI).

—Hong Kong's governor, Sir Murray MacLehose, will visit Britain next month for talks with Commonwealth office officials and a scheduled lecture at Oxford University.

**Bargain Flights to U.S. Expected Soon****U.K. Opposition Seen at End in Fare Dispute**

By Richard Witkin

NEW YORK, March 15 (NYT).

—Britain has yielded in its dispute with the United States over low transatlantic air fares, sources close to the Washington negotiations said yesterday. It appeared that bargain tickets would soon be available on most major routes between this country and Europe.

Britain was said to have dropped its opposition to extending discounts beyond the New York-London market after the United States agreed with the Netherlands during the weekend to allow unfettered competition in scheduled and charter airline travel.

Numerous technical details of a modified British-U.S. agreement, including clauses that would give the British some of the measures they have sought, still have to be worked out. But Britain's aviation counselor in Washington, Alexander Gordon-Cumming, said in a telephone conversation: "I am confident an agreement will be reached on both the charter and the air-fare issues. And I would hope this will be possible by the end of the week."

On the charter issue, the Civil Aeronautics Board proposed new charter rules yesterday that would greatly ease service by eliminating such restrictions as having to buy tickets in advance and having to buy a round trip. The CAB said it hoped to put the new rules into effect by July 25.

**Viewed as Catalyst**

The agreement by the Netherlands to such rules, as well as to open competition on scheduled fares, was widely looked upon as having helped break Britain's position and apparently opened the way for discount travel on most transatlantic routes.

The initial agreement, with the Netherlands for bottom-fare service, an insider said, was an "end run" by the United States which raised the specter of significant new competition for Britain. The British could not afford to buck it, he added.

Sources also said that the industry gave up its long fight for at least limited contract controls on wildcat strikes, but won some form of productivity incentives.

Previous proposals on these issues were cited frequently by miners as reasons for rejection of the earlier agreement.

Even if the miners accept the new proposal, however, it would not assure an end to the strike.

The UMW and the Association of Bituminous Contractors are negotiating a separate agreement to cover an estimated 10,000 construction miners. An industry spokesman said that those two sides still have "some basic gut issues" to resolve.

considered renunciation of the basic British-U.S. air treaty signed last summer.

The first solid indication that the British position had eased occurred Monday. British Airways, the government-owned airline, filed a request with the CAB

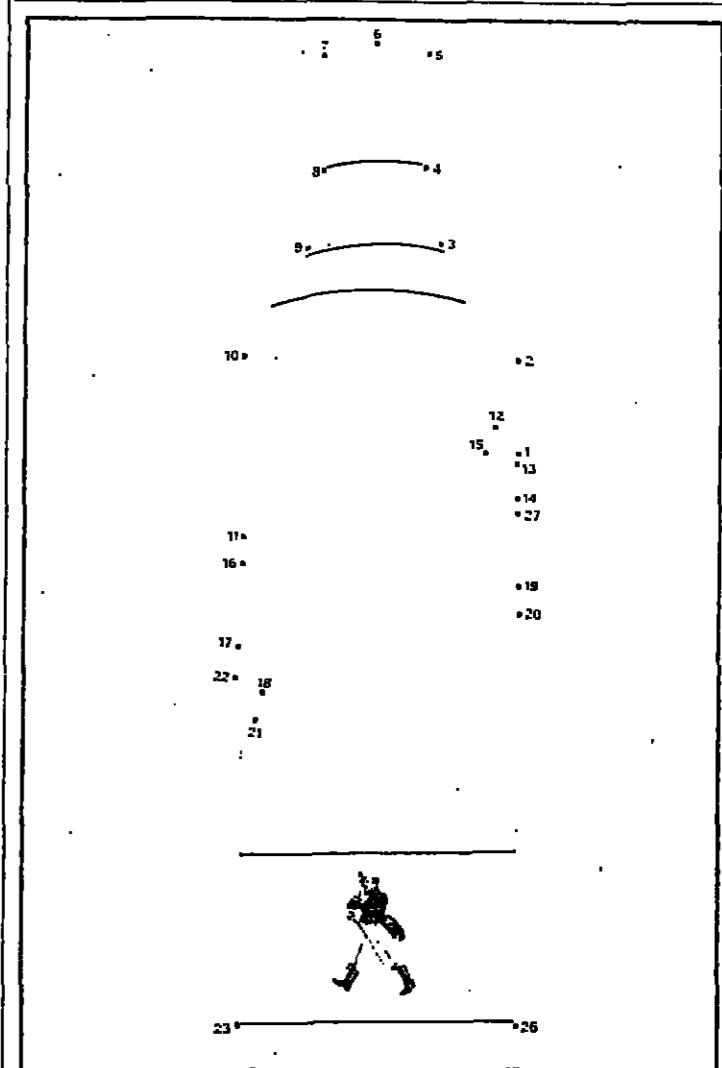
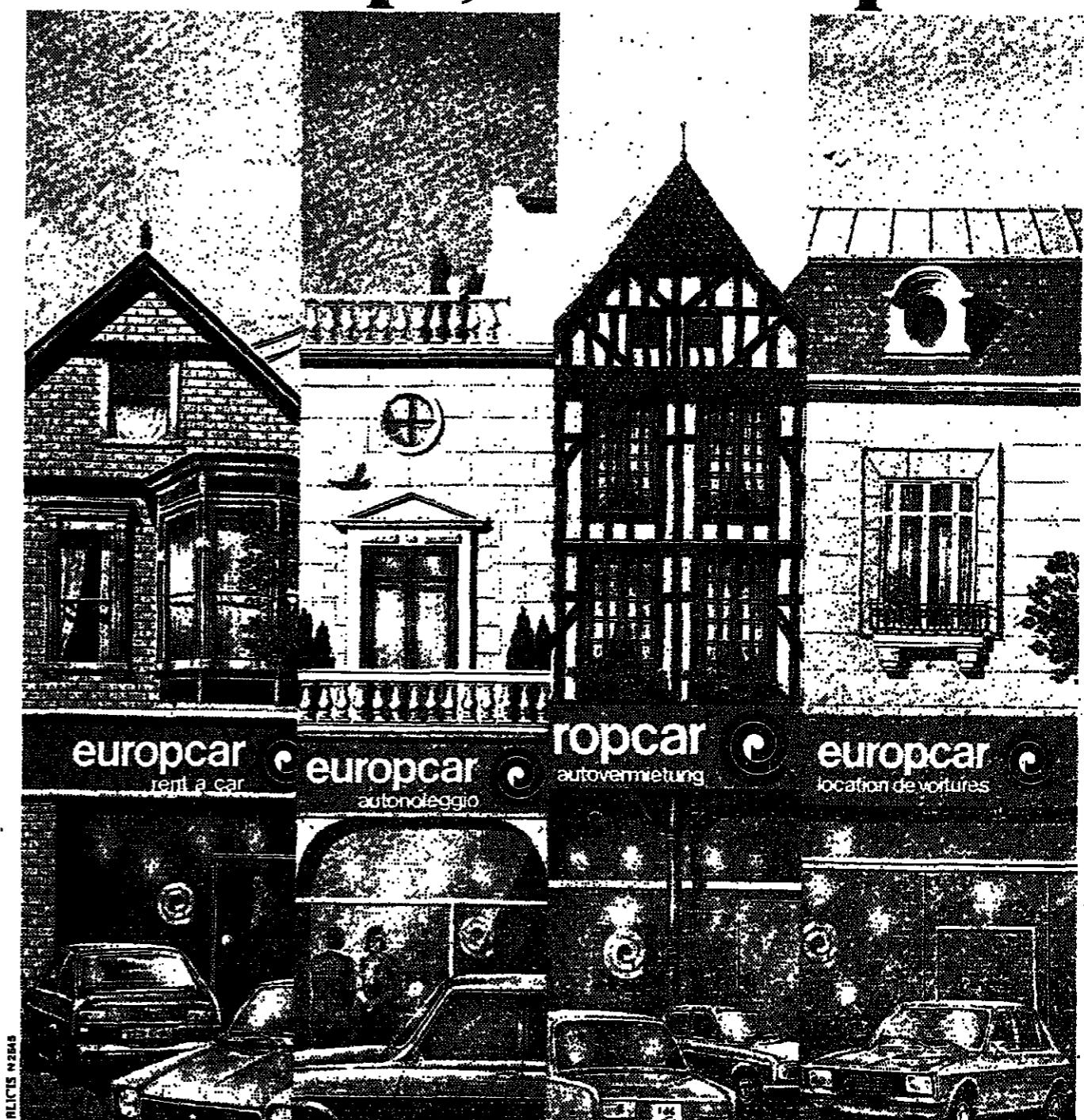
asking permission to operate both standby (no reservation) and budget flights from seven additional cities, starting this Saturday. The cities would be Boston, Philadelphia, Los Angeles and San Francisco. Currently, such flights are only available from New York to London, at \$146 eastbound and, partly because of the dollar-pound relationship, \$110 westbound.

The off-season, one-way fare proposed from Chicago to London was \$171, and from Los Angeles or San Francisco was \$227.

On June 1, the round-trip, standby and budget fares from New York to London would climb from \$256 to \$299, under proposals to the British-French supersonic Concorde aircraft, the Federal Aviation Administration reported yesterday.

It said that 122 complaints were received last month, down from 248 in January and 349 in December. The drop coincided with lower noise by the plane.

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## Tension Over Militants Increases

**Dutch Intensify Security in Moluccan Areas**

ASSEN, the Netherlands, March 15 (AP)—Dutch police intensified patrols today in Moluccan communities around this northern town after yesterday's marine rescue of 70 hostages held by three young Moluccan gunmen.

Residents of the large Moluccan enclave were nervous amid official fears that other young radicals would strike again in their campaign to force the Netherlands to help them gain independence for their ancestral islands in Indonesia.

"Our struggle will continue," said a member of the Moluccan Youth Liberation Front. "Our fight for freedom will demand a lot more victims among our sons and daughters."

Moluccan radical groups avowed any connection with the three unnamed gunmen, aged 19, 20 and 23, who stormed the provincial government complex here Monday.

The 23-hour siege ended yester-

day when 60 Dutch marines made an assault on the building.

The government had refused to release 21 jailed Moluccans and to provide a getaway plane and \$13 million.

The terrorists were captured unharmed. The toll in the siege was a man killed by the gunmen and 11 persons injured during the Moluccan attack and marine assault.

The spokesman for Assen, Chris van der Veen, said, "Of course, they will try it again as there are Moluccans in jail. Their comrades will try to force their release. There's no way to stop them from hatching these plots."

The Assen siege heightened

tension between the Dutchmen and the Moluccan community of 40,000. It was the fourth Moluccan hostage-taking attack in the area in three years.

"The prospect of a peaceful solution diminishes every time the Moluccans commit an act of terrorism," said Jop van der Waal, an Assen businessman. "At the same time, the possibility grows of a backlash against the whole Moluccan community, even though the great majority is opposed to violence of this kind."

Efforts by the Dutch government and elders of the Moluccan community to patch up relations have not influenced young extremists.

Dutch officials said that the two or three radical groups have linked with Palestinian guerrillas and have little difficulty in obtaining arms, most of which are bought from dealers in Belgium.

Filed in 1949

**MOSCOW, March 15 (Reuters).**—The brother of an active Moscow dissident was sentenced yesterday to 3 1/2 years in prison for illegally possessing a pistol and ammunition. Dissidents say the weapon was made for use under water and was broken.

Alexander Podrabinek, a member of a dissident group investigating the alleged abuse of psychiatry in the Soviet Union, said that his 25-year-old brother, Kirill, was found guilty at the end of a nine-hour-long hearing from which all but a few friends and relatives were barred.

In a written appeal, Kirill Podrabinek was being tried not for a criminal offense but because he "refused to recognize the system of hostage-taking and terror employed by the KGB, the security police."

THE EXTREMISTS ARE CHILDREN OF 12,000 Moluccans who fled the former Spice Islands in 1945 after Indonesia ended 300 years of Dutch rule after a bitter guerrilla war.

The Christian Moluccans fought with the Dutch against the Moslem Indonesians and 12,000 of them fled to the Netherlands when the Dutch pulled out.

Their homeland is a receding dream," a Dutch official said.

"It might as well be on the moon. I wish they could get that through their heads."

Some Moluccans complain of increasing isolation in their neighborhoods.

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## ART

## Iran Opens A Museum For Carpets

By Souren Melikian

TEHRAN (IHT)—Great Iranian carpets are not to be found in Iranian museums. This point was made forcefully by the opening of the Carpet Museum here last month. Just as the plunder to which the country has been subjected for the last hundred years stripped it of nearly all its illuminated manuscripts, its period carpets—except for one or two that survived in religious shrines—have vanished.

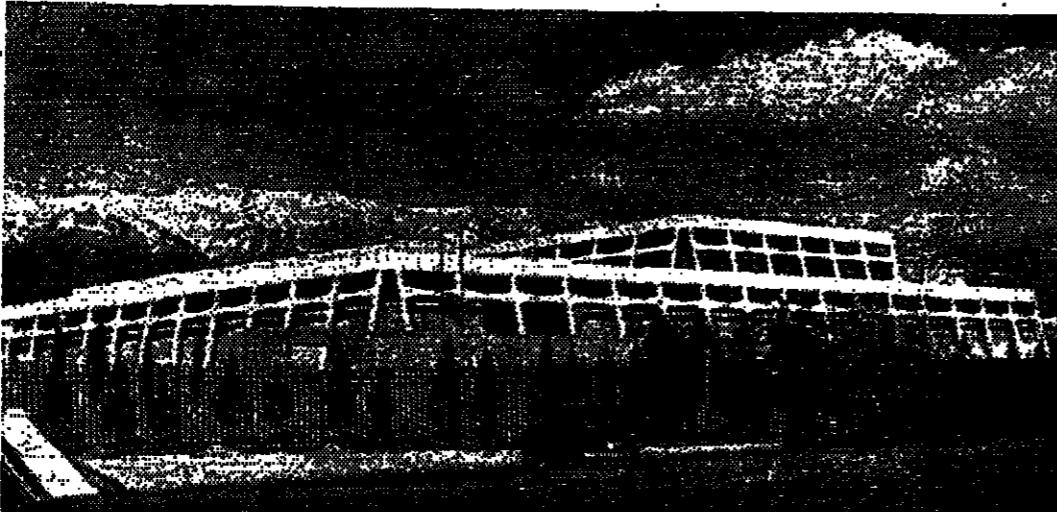
Even religious protection could not stop the finest Iranian carpet in the world from being stolen in the late 19th century. The Ardeshir carpet now hangs in the Victoria and Albert Museum, which bought it when it reached London, while its match, removed from the shrine at the same time, may be seen at Malibu, Calif.

While specialists knew this, even they didn't suspect that the 18th century, the period that Westerners have in mind when they talk about "antique Persian carpets," could be so poorly represented. Although the Golestan Palace, where crown property is preserved, has made loans, the display is disappointing.

## Lack of Balance

More surprising, late 19th and early 20th-century carpets, which account for the bulk of the collection on view, are unimpressive and here one suspects the fault might be one of choice rather than material. Iranian connoisseurs stared in surprise on opening day. How could Sezne, a prolific center famous for its very fine weaves, be represented by a few run-of-the-mill pieces, when so many superb specimens can be seen in private homes? And why had Malayer, a major production center, been altogether forgotten?

A general lack of balance was blamed by those who regretted that the revivalist style created in the Amoghil stables under the last King, Reza Shah, was represented by just one specimen—a good one but not the finest. Collectors and dealers thought that the collection, formed over the past six



A view of the exterior of the Carpet Museum in Tehran.

years, reflected both a lack of connoisseurship and direction—too many persons were involved in the earlier stages.

On opening day, 115 carpets were hung or spread on the floor in the low, elegant structure without any suggestion of monotony. The interest displayed by guests was unquestionable, reflecting the deep love that Iranians have retained for carpets. Evidently obvious was the shock they experienced as they went through the collection.

Entering the museum through an austere, elegant passage, one is delighted with the proportions of a large square hall. The walls are lined by low stone benches covered with cushions beautifully upholstered in Turkmen saddle

metallic carpet with those marvelous abstract designs of Iranian origin that the West came to know through Renaissance Italy as arabesques. Nor does the museum own one of the large 17th-century carpets stylizing a garden—two canals crossing each other and dividing it into four panels. Instead, one can see just one quarter of such a carpet, not even of the 17th century but later.

The only early style of a truly Iranian character represented is the floral style. A large piece with Celeste pink ground may have been lovely once upon a time. Now patches and reknitting give it a blurred, confused appearance quite unlike the miniature-like crispness in design it ought to have.

A small animal carpet on a manorial field is worn but exquisitely, overlapping motifs, oversized designs calling to mind contemporary trends in the Ottoman-Turkish handling of Iranian patterns—set this group apart from the Iranian mainstream, to put it mildly.

## A Contrast

Understandably anxious to expand the early section, the museum authorities have chosen to display four small carpets done in 19th-century Turkey in a style based on Selavid design. But their contrast with the few originals hanging a few yards away only serves to emphasize their gaudiness. Nor does the presence of a copy of a 16th-century carpet made about 1900, as the label hectorily warns us, add much to the glamour of the section.

The shortcomings should not, however, conceal one positive fact. The land of Persian carpets has its long-awaited museum. For the first time anywhere in the world an attempt has been made to bring together and relate the carpets of the early period, the late 16th-century offshoots and the tribal creations of the present, still rooted in a very distant past.

One hopes that the director, Mrs. Nas Khozehine Alami, through whose efforts the museum was financed and completed, will also succeed in building up the difficult 18th and 19th-century section, at present a top priority.

A fine shelter has been built. It should spur anyone who has come to admire this great art to steer some of its masterpieces back to its home.

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## FASHION: Saint Laurent Launches Makeup

By Hebe Dorsey

PARIS, March 15 (IHT)—Yves Saint Laurent's first line of makeup is closely tied to his fashions.

It was launched last week at a luncheon at Maxim's presided over by business manager Pierre Bergé. A publicity booklet was written by Saint Laurent and studious with his Cocteau-like sketches.

The line includes 19 shades of lipsticks, with matching nail polish, 22 eye shadows and six foundation bases. The deluxe kit can be fitted into a black enameled, square evening box, complete with black silk cord and tassel.

Juliette Maubras, who has been with Saint Laurent perfumes for 10 years, said that she worked three years on the cosmetics, "but," she added, "always in very close collaboration with Mr. Saint Laurent."

## Fabric Samples

To start with, his workrooms gave her fabric samples to illustrate the designer's favorite colors. "He loves red and a hot, Indian pink," she said. So, from

Saint Laurent sketch  
... for makeup line.

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## Japan Aims to Curb Short-Term Inflows

TOKYO, March 15 (AP-DJ)—Japan moved today to curb the inflow of short-term capital which has pushed the yen to record levels against the dollar and threatened some fear, to have a deflationary impact on the economy. The Bank of Japan lowered its official discount rate—the rate at which it lends to commercial banks—by 0.75 points to a post-war low of 3.5 per cent, effective tomorrow. This is the second major cut in six months.

The central bank also increased, as of March 18, the reserve requirement on free yen deposits held by foreigners to 100 per cent from the 50 per cent currently imposed on deposits exceeding the amount outstanding at mid-February.

Along with this, the Finance Ministry as of tomorrow will forbid non-residents to buy yen bonds having maturities of less than five years and one month.

### Analysis Skeptical

The measures were expected but bankers and economists here think they will have a limited and perhaps only temporary effect on both stabilizing the yen and aiding the sluggish economy.

"The discount-rate cut was worth about one yen," said one bank economist, noting the margin by which the dollar improved after reports of impending government action reached the foreign exchange market.

A central bank official said the restrictions on capital inflows were prompted by a rapid rise this month. He estimated that net purchases of yen bonds by foreigners in the early part of March alone equaled the record February inflows of about \$1.2 billion to \$1.3 billion. January marked the previous record with nearly \$900 million.

Steeper rises were noted in the yen accounts held by non-residents. These increased \$600 million to \$700 million since March 1, following a net increase of about \$1 billion in January and February.

The central bank official said there were no active consultations going on to set up a bilateral arrangement with the United States similar to the swap arrangements announced earlier this week with West Germany to defend the dollar.

Foreign exchange traders react-

ed with mixed feelings. "In the short-run there may be some dollar strengthening overseas, but I'll be selling if it goes beyond 225 yen," one trader at a major Japanese bank said.

One concern among bankers is that as a result of the measures the forward discount on dollars will widen further, offering foreigners an attractive reason for bringing currencies into Japan, despite the 100-per-cent reserve requirement on free yen deposits.

The reaction in the business community was not very encouraging either. Toshiro Doko, president of the federation of economic organizations (Keidanren), said the government should have cut the discount rate much earlier.

The discount-rate cut in itself will do little to stimulate investment by private industry, an economist at the Bank of Tokyo said.

Central bank governor Teiichiro Morinaga said that lowering the discount rate was aimed essentially at promoting a "recovery of domestic business activity and attainment of Japan's balance-of-payments equilibrium." He said despite previous government efforts, economic sluggishness continues and the balance-of-payments and current-account surplus is snowballing.

Finance Minister Tatsuo Murayama said the reduction in interest burden on companies will help stabilize employment as well as bring about a revival of business by next month.

### Belgium Cuts Rates

BRUSSELS, March 15 (AP-DJ)—Belgium's central bank reduced its key lending rates, the discount and Lombard, to 6 per cent from 6.5 per cent effective tomorrow in a move reflecting a high degree of stability of the Belgian franc in the foreign exchange market—especially within the joint European currency float known as the snake.

The bank also reduced rates on one, two and three-month Treasury certificates half a percentage point to 5.75 per cent, 6 per cent and 6.25 per cent.

The measures return the key rates to their levels of late last year. In December, upward pressure on the deutsche mark depressed the Belgian franc, forcing an increase on the lending rates to 9 per cent.

## Japanese Current Account Seen in \$13-Billion Surplus

WASHINGTON, March 15 (AP-DJ)—Despite the sharp appreciation of the yen against the dollar, the Japanese current account surplus has continued to grow and now is expected to total \$13 billion for the Japanese fiscal year 1977. It was learned yesterday.

Until now, Japanese authorities estimated the fiscal 1977 current account surplus at \$1 billion but new data for April, 1977, through January, 1978, show a running total of \$10 billion, and Japanese government economists predict that about \$1.5 billion will be added for each of the final two months of the fiscal year, ending March 31.

The current account measures the trade surplus, less expenditures for services and other costs, such as shipping. Japan's trade surplus now is calculated at about \$16 billion.

Japanese officials are unhappy with the soaring trade and current account surplus trend, which has resulted in enormous pressure on Japan from the United States and Europe to limit its exports and to open its own market to imports.

Japanese officials had anticipated around the turn of the year that there might be a reduction of \$4 billion or \$5 billion in the current account surplus this year. But they now say privately that there may be little if any reduction this year from the \$13-billion level. But American officials are still hopeful that some decline will come, especially toward the end of this calendar year.

Japanese businessmen and government officials worry that a failure to show substantial progress in reducing the surplus, after

recent long and friendly negotiations, might re-kindle anti-Japanese reaction in the United States.

The Japanese government, which had only a \$3.8-billion current account surplus in fiscal 1976, at first predicted a \$700-million current account deficit for fiscal 1977. That figure was altered to a \$6.5-billion surplus last September, and has moved steadily upward ever since.

Analysts now predict that the United States will consume less foreign oil this year than it did in 1977—perhaps 5 per cent less. They expect imports again to head upward in 1978 or 1980, but at a far slower pace than at a time in the past—possibly at a rate of only 2 per cent a year or less between now and 1982. By contrast, imports jumped an average of nearly 15 per cent a year between 1970 and 1977.

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## OPEC Investing Strategy Changes

LONDON, March 15 (AP-DJ)—Members of the Organization of Petroleum Exporting Countries placed a smaller amount of their surplus funds in the United States and in the London Euro-currency market last year than they did the year before, according to data in the Bank of England's latest quarterly bulletin.

The bank's estimate for OPEC investment in the United States during 1977 came to \$2.8 billion, down about 25 per cent from \$3.6 billion in 1976.

In the same period, OPEC investment in the London Euro-currency market declined to \$3.4 billion from \$5.8 billion.

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## Sees Market at Low by Midsummer

### Analyst Calls Stock Price Weakness Bullish

By Vartanig G. Vartan

NEW YORK, March 15 (NYT)—Ask the average shareholder or broker what he would most like to see in the stock market now and the response probably would be "a rousing rally," or words to that effect.

But John Mendelson, of White Weld & Co., takes the opposite view. Mr. Mendelson, a chartist with one of the better records in Wall Street for calling market turns, sums up his case by declaring: "I'd say weakness in stock prices would be bullish. If there is no rally of any size in the near term, you could have the market hitting its low by midsummer of 1978."

A brisk recovery in stock prices, on the other hand, simply would postpone the timing of the ultimate market bottom in Mr. Mendelson's opinion.

In his own work, the White Weld chartist pays no heed to the economic impact of the coal strike, the weakness of the dollar, the trend of interest rates or the countless other things that so many fundamental analysts worry about. Nor does he try to forecast how far the Dow Jones industrial average will fall before it flattens out.

Mr. Mendelson bases his work on a set of four key indicators. Foremost among these is New York Stock Exchange momentum, or a study of the rate of price and volume change in stocks, with particular emphasis on volume.

"Any moving object, the rate of change

changes before the direction changes," he explains. "This is true of a clock pendulum nearing the end of its swing or an airplane putting down its flaps just as it lands." He believes the same principle is applicable to the stock market.

The problem with the market, as he sees it, is that it has been going down at the same rate of change. "Ideally, I'd look for a period of extended deceleration or at least two months and then a final bang with prices dropping sharply in a brief period," Mr. Mendelson said. "But as it is now stand, there has been very little improvement in the technical condition of the market, given the magnitude and the length of its decline."

The result, as he sees it, has been "a gentleman's decline" lacking in a key ingredient—"anxiety as expressed by selling pressure"—that would characterize a final wriggle.

But Mr. Mendelson is no diehard purveyor of gloom. In his estimation, stock prices for the last two years have been in a long correction that has not ended, but this exists within the framework of a long-term bull market that began in late 1974. The current "intermediate" decline, he remains confident, ultimately will end to set the stage for a resumption of the bull market that will see new highs for all of the popular stock averages.

The White Weld chartist predicted the upward turn in stock prices in the autumn of 1974 and again in early December 1975, when so many analysts had become bearish. His clients include a number of the

important institutional investors around the country.

What signals does he look for in the other three indicators before there is a turn for the better?

"I want stock-exchange members to lower their high level of short selling. Recently, members accounted for 71 per cent of all short selling in Big Board stocks. I'd like to see this figure go down to 65 or 70 per cent, which would mean an increase in short selling which the public.

"I want the specialists to go heavily long in their inventory, or investment, accounts, as differentiated from their trading accounts. Our study of specialist inventory positions continues to show very small long positions. Every important low since 1963 has been preceded by large buying in specialist inventory accounts before the advance began."

"I'd like the financial stocks—a measurement of the stock exchange's financial index relative to its composite index of all listed common issues—to be stronger than the general market for a period of perhaps six to eight weeks."

While Mr. Mendelson shies from predictions on how low the Dow Industrials might fall before the market turns, he will, when pressed, venture a guess in terms of a possible bottom for the Big Board's composite index. His present estimate, by no means set in concrete, calls for a low around 45.

At the 45 level, the composite index would be back approximately to its reading in the autumn of 1975. Recently, this index has been hovering slightly above 49.

## Miller Agrees Inflation Main Problem for U.S.

WASHINGTON, March 15 (AP-DJ)—The chairman of the Federal Reserve said today that he agrees with top Carter administration officials that inflation is the main economic problem for the United States. Bringing it under control, he said, must become the "highest priority," including bringing in resources and talent necessary to create effective policy.

William Miller, speaking before the Senate Budget Committee, also said the effects of inflation and other factors would be a greater loss to the economy than the declining dollar in foreign exchange trading.

However, noting that the dollar's decline has added an estimated 0.75 percentage point to the nation's rate of inflation since September, he offered other possible bridging actions to support the dollar.

While he acknowledged that either controlling oil imports or the energy package now pending in Congress would have an adverse impact on inflation, he said the bill is crucial to heading off a continued decline of the dollar and "we cannot delay on this dollar situation."

In some cases, Mr. Miller said, the government will have to settle for short-term adversities to get long-term benefits.

Still, he said, it is not anticipated that inflation will be significantly reduced this year, but the Fed's Open Market Committee "believes that the deceleration in monetary expansion implied in the current ranges will contribute to the ultimate achievement of reasonable price stability."

### Hard Decisions

The Fed chairman said the fundamental changes needed to combat inflation will not be popular, but it is imperative the country show the courage to make these hard decisions.

Mr. Miller said that intervention in the foreign exchange market is approached with great reluctance and is done only to create some order. He said previous actions by the Fed were "bridging actions" and that without fundamental change in U.S. policy, they will be seen as only "superficial."

Nonetheless, Mr. Miller said some additional bridging actions that could be tried include exchanging securities for foreign currencies, gold sales and technical moves that would allow the Treasury to draw on its International Monetary Fund resources.

## Stocks Post Narrow Loss

LONDON, March 15 (AP-DJ)—An early rally of the dollar today was reversed by Middle East selling so that the U.S. currency finished mixed against major currencies in European trading dealers said.

The dollar moved higher against all currencies in the early morning after a tentative settlement of the U.S. coal strike was reached.

Also initially aiding the dollar was the decision of the Bank of Japan to lower its discount rate and to impose further controls on purchases of yen by non-residents.

However, at mid-morning the dollar started to turn down and continued to do so for most of the rest of the day.

Dealers said the selling of dollars originated in the Middle East, where operators were obviously concerned about the political implications of Israel's air and ground strikes against Palestinian forces in southern Lebanon.

Most affected by the Israeli incursion into Lebanon was the Swiss franc. After opening higher, the dollar fell progressively during the day to end at 1.9370 francs, down from 1.9468 yesterday.

As a result, the volume of exports, oil originated in the Middle East, where operators were obviously concerned about the political implications of Israel's air and ground strikes against Palestinian forces in southern Lebanon.

Analysts pointed out, however, the broader market was performing better than the glamour and blue-chip sectors, which continue to be under pressure from portfolio adjustments by large institutions.

One factor behind the decline was a prediction by Federal Reserve Board chairman William Miller that the dollar's fall since September could add 0.75 percentage point to the U.S. inflation rate.

Prices improved a little in the final hour, following the news from Jerusalem that Israel achieved the objectives of its strike against Palestinian guerrillas in southern Lebanon.

The Dow Jones industrial average off 5.37 at 3 p.m. closed at 758.58, down 3.98.

Declining issues led gained by about a 70 to 85 advantage.

Volume totaled 23.34 million shares down from 24.3 million yesterday.

Actively traded American Telephone & Telegraph was active and gained 1/4 to \$1.38. The company came in with higher three-month earnings and forecast a good 1978.

### Company Report

Revenue, Profits in Millions of Dollars

American Telephone & Telegraph

First Quarter 1978 1977

Revenue ..... 5,670.00 5,860.00

Profits ..... 1,220.00 981.00

Per share ..... 1.80 1.54

Second Quarter 1978 1977

Revenue ..... 37,220.00 33,420.00

Profits ..... 4,700.00 3,900.00

Per share ..... 7.15 6.24

This advertisement appears as a matter of record only.

## NYSE Nationwide Trading (3 O'clock) March 15

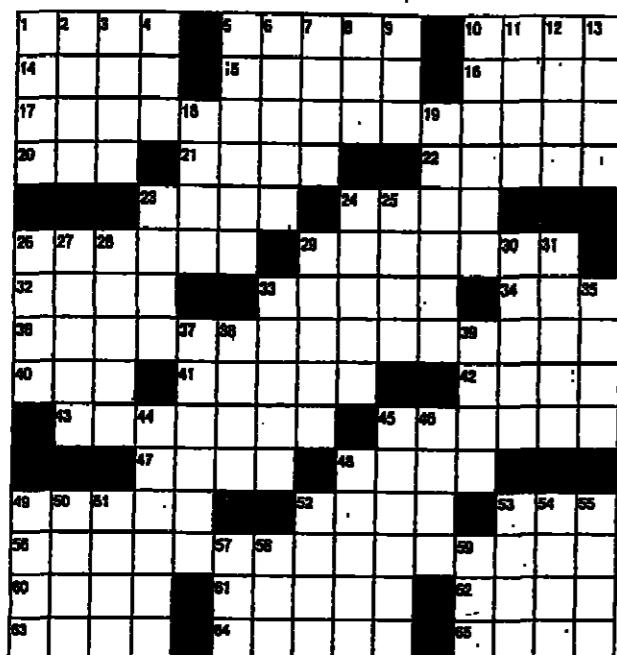
Chgs												Chgs												Chgs											
High. Low.			Div in \$			Yld. P/E 100s.			High. Low. Quot. Close			High. Low.			Div in \$			Yld. P/E 100s.			High. Low. Quot. Close			High. Low.			Div in \$			Yld. P/E 100s.			High. Low. Quot. Close		
3096 2675 ACF	2.43	7	10	3095	3096	3095+	14					216 19	12	7	12	3296	3295	3294+	14					116 110	9.1	2100	112	112	112+						
224 1594 AMF	1.24	2.7	7	110	104	104	14					217 2735 AmesD	4.0	5	21	193	13	13	13+					116 110	9.1	2100	112	112	112+						
1564 916 APL	1.10	6	7	57	57	57	57					218 2736 Amstec	1.40	5.9	12	204	154	154	154+					116 110	9.1	2100	112	112	112+						
4462 3264 ARA	1.45	4.8	8	159	3295	3296	3296					219 2737 Arco	2.1	1.6	24	184	177	177	177+					116 110	9.1	2100	112	112	112+						
224 1592 ATG	1.20	4.4	6	26	21	21	21					220 2738 Arco	2.3	2.4	45	254	254	254	254+					116 110	9.1	2100	112	112	112+						
1256 1584 ATG	1.24	2.4	6	26	21	21	21					221 2739 Arco	1.40	4.4	7	174	174	174	174+					116 110	9.1	2100	112	112	112+						
574 2745 ATG	1.24	2.4	6	26	21	21	21					222 2740 Arco	1.40	4.4	7	174	174	174	174+					116 110	9.1	2100	112	112	112+						
1026 1111 ATG	1.24	2.4	6	26	21	21	21					223 2741 Arco	1.40	4.4	7	174	174	174	174+					116 110	9.1	2100	112	112	112+						
11 1111 ATG	1.24	2.4	6	26	21	21	21					224 2742 Arco	1.40	4.4	7	174	174	174	174+					116 110	9.1	2100	112	112	112+						
10 1111 ATG	1.24	2.4	6	26	21	21	21					225 2743 Arco	1.40	4.4	7	174	174	174	174+					116 110	9.1	2100	112	112	112+						
1256 1584 ATG	1.24	2.4	6	26	21	21	21					226 2744 Arco	1.40	4.4	7	174	174	174	174+					116 110	9.1	2100	112	112	112+						
1256 1584 ATG	1.24	2.4	6	26	21	21	21					227 2745 Arco	1.40	4.4	7	174	174	174	174+					116 110	9.1	2100	112	112	112+						
1256 1584 ATG	1.24	2.4	6	26	21	21	21					228 2746 Arco	1.40	4.4	7	174	174	174	174+					116 110	9.1	2100	112	112	112+						
1256 1584 ATG	1.24	2.4	6	26	21	21	21					229 2747 Arco	1.40	4.4	7	174	174	174	174+					116 110	9.1	2100	112	112	112+						
1256 1584 ATG	1.24	2.4	6	26	21	21	21					230 2748 Arco	1.40	4.4	7	174	174	174	174+					116 110	9.1	2100	112	112	112+						
1256 1584 ATG	1.24	2.4	6	26	21	21	21					231 2749 Arco	1.40	4.4	7	174	174	174	174+					116 110	9.1	2100	112	112	112+						
1256 1584 ATG	1.24	2.4	6	26	21	21	21					232 2750 Arco	1.40	4.4	7	174	174	174	174+					116 110	9.1	2100	112	112	112+						
1256 1584 ATG	1.24	2.4	6	26	21	21	21					233 2751 Arco	1.40	4.4	7	174	174	174	174+					116 110	9.1	2100	112	112	112+						
1256 1584 ATG	1.24	2.4	6	26	21	21	21					234 2752 Arco	1.40	4.4	7	174	174	174	174+					116 110	9.1	2100	112	112	112+						
1256 1584 ATG	1.24	2.4	6	26	21	21	21					235 2753 Arco	1.40	4.4	7	174	174	174	174+					116 110	9.1	2100	112	112	112+						
1256 1584 ATG	1.24	2.4	6	26	21	21	21					236 2754 Arco	1.40	4.4	7	174	174	174	174+					116 110	9.1	2100	112	112	112+						
1256 1584 ATG	1.24	2.4	6	26	21	21	21					237 2755 Arco	1.40	4.4	7	174	174	174	174+					116 110	9.1	2100	112	112	112+						
1256 1584 ATG	1.24	2.4	6	26	21	21	21					238 2756 Arco	1.40	4.4	7	174	174	174	174+					116 110	9.1	2100	112	112	112+						
1256 1584 ATG	1.24	2.4	6	26	21	21	21					239 2757 Arco	1.40	4.4	7	174	174	174	174+					116 110	9.1	2100	112	112	112+						
1256 1584 ATG	1.24	2.4	6	26	21	21	21					240 2758 Arco	1.40	4.4	7	174	174	174	174+					116 110	9.1	2100	112	112	112+						
1256 1584 ATG	1.24	2.4	6	26	21	21	21					241 2759 Arco	1.40	4.4	7	174	174	174	174+					116 110	9.1	2100	112	1							



## NYSE Nationwide Trading (3 O'clock) March 15

Chgs											
12 Month - Stock		6 m. Yld.		3 m. P/E		3 p.m. Prev.		High Low		Div in \$	
High	Low	Div	Yld	100s	High	Low	Cost	High	Low	Div	Yld
2764 23% Toledo	2.12	8.5	31	240%	2454	2454	1/2	30	29	5	5%
2524 23% Toledo	2.12	8.5	31	240%	2514	2514	1/2	30	29	5	5%
1244 4% Transo	1.02	3.10	11	11	11	11	1/2	25	25	5	5%
1754 10% Transo	1.42	1.70	17	17	17	17	1/2	25	25	5	5%
4124 20% Transo	1.35	1.42	17	17	17	17	1/2	25	25	5	5%
14 7% TWA	4.79	4.79	11	11	11	11	1/2	25	25	5	5%
2654 17% TWA	2.8	2.8	11	11	11	11	1/2	25	25	5	5%
1854 16% TWA	2.8	2.8	11	11	11	11	1/2	25	25	5	5%
120 100% Transo	24.50	4.4	2	28	8	28	1/2	25	25	5	5%
2454 21% Transo	1.9	8.7	13	22	22	22	1/2	25	25	5	5%
2354 21% Transo	1.9	8.7	13	22	22	22	1/2	25	25	5	5%
1054 70% TGP	4.65	8.3	31	240%	2504	2504	1/2	30	29	5	5%
1034 10% TGP	1.12	9.9	21	100	104	104	1/2	25	25	5	5%
2504 70% TGP	4.65	8.3	31	240%	2504	2504	1/2	30	29	5	5%
1034 10% TGP	1.12	9.9	21	100	104	104	1/2	25	25	5	5%
2754 21% Transo	1.40	7.4	5	14	21	21	1/2	25	25	5	5%
2754 21% Transo	1.40	7.4	5	14	21	21	1/2	25	25	5	5%
4124 21% Transo	2.3	2.9	37	34	33	34	1/2	25	25	5	5%
3524 26% Transo	1.80	4.3	13	22	22	22	1/2	25	25	5	5%
14 7% TWA	4.79	4.79	11	11	11	11	1/2	25	25	5	5%
120 100% Transo	24.50	4.4	2	28	8	28	1/2	25	25	5	5%
2454 21% Transo	1.9	8.7	13	22	22	22	1/2	25	25	5	5%
2354 21% Transo	1.9	8.7	13	22	22	22	1/2	25	25	5	5%
1054 70% TGP	4.65	8.3	31	240%	2504	2504	1/2	30	29	5	5%
1034 10% TGP	1.12	9.9	21	100	104	104	1/2	25	25	5	5%
2504 70% TGP	4.65	8.3	31	240%	2504	2504	1/2	30	29	5	5%
1034 10% TGP	1.12	9.9	21	100	104	104	1/2	25	25	5	5%
2754 21% Transo	1.40	7.4	5	14	21	21	1/2	25	25	5	5%
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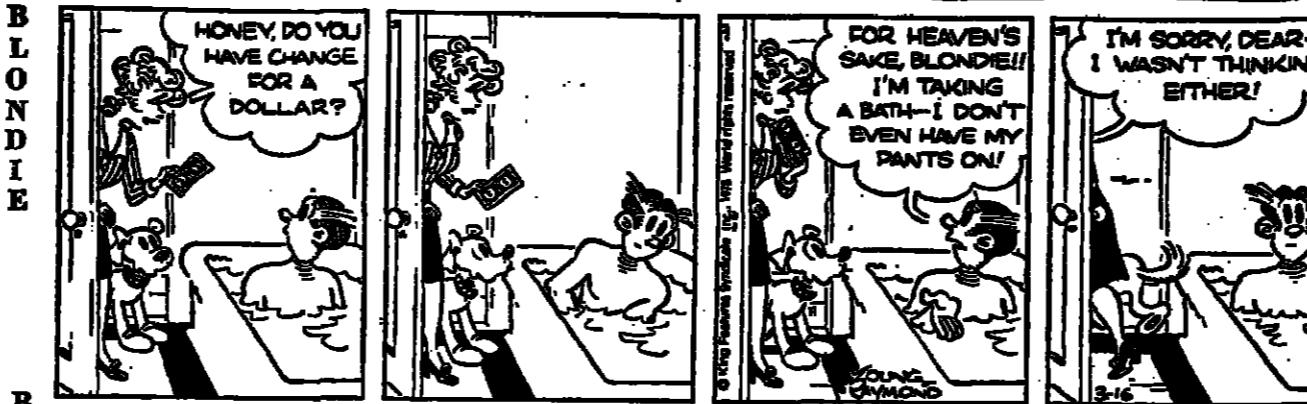
CROSSWORD *By Eugene T. Maleska*

**ACROSS**

- Distort
- Tractor offering
- Upper edge of a hollow object
- Chinese language
- Trad. the board
- Used a rickshaw
- Watchmaker's transactions?
- Lever
- Arabian Sea gulf
- Goes slowly and laboriously
- Frigid
- Worms, at times
- Complain
- Townsmen
- "He that — may read": Tennyson
- Mother of Isaac
- French pronoun
- "Not" (no deal on the lecture circuit?)
- Like White Winkle
- Swerves
- Birthplace, in Denmark, of Jacob Ruis
- Gold
- Tunica
- Kind of machine
- Responsibility
- Concerned about trifles

**DOWN**

- 52 Coarse file
- 53 Health club
- 56 "No" (broken machine)
- 60 Lions or Tigers
- 61 Young lover
- 62 Misanthrope's emotion
- 63 Feathered palm
- 64 Line of cliffs
- 65 March 15
- 52 Coarse file
- 53 Health club
- 56 "No" (broken machine)
- 58 Beginning of television
- 60 Lions or Tigers
- 61 Young lover
- 62 Misanthrope's emotion
- 63 Feathered palm
- 64 Line of cliffs
- 65 March 15
- 26 Increase with mystical meanings
- 27 Poems of the beginning
- 28 Beginning of television
- 29 California town
- 31 Cugat specialty sport
- 35 Eibe tributary in Czechoslovakia
- 37 Sorenson Lear of the Met
- 38 Freak with hands or grammar
- 39 Musicals of the North
- 40 Old-world means of discipline
- 41 Pet compassion
- 42 Jazz maestro Kenyon
- 43 XX-X
- 44 Use an abacus
- 45 Life: vitality
- 46 Kerosene oiler
- 47 Unemployed
- 48 Greek shrine
- 49 King of the tooth
- 50 Oscar winner in 1975
- 51 Hindu mythological hero
- 52 Hudson River fish
- 53 Virgin's willow
- 54 Hindu
- 55 Snack-bar drinks
- 56 Athletians: Abbr.
- 57 Org.
- 58 Fib. — Minh



## INTERNATIONAL FUNDS ADVERTISEMENT

March 16, 1978

The first asset value quotations shown below are supplied by the Funds' Home Office with the exception of some Series funds whose quotes are based on some price following marginal symbols indicating frequency of quotations supplied for the INT. (d) — daily; (w) — weekly; (m) — monthly; (r) — irregularly; (i) — irregularly.

BANK JULIUS BAER &amp; Co. Ltd.

(1) Banker... SFPI 50 (2) Comer... SFPI 76 (3) Grober... SFPI 76 (4) Stockbar... SFPI 76

BANQUE VON ERNST &amp; CIE.

(1) CEF Fund... SFPI 76 (2) CEF Fund N.V... SFPI 74

CAPITAL INTERNATIONAL S.A.

(1) Capital Int'l... SFPI 50 (2) Capital Int'l... SFPI 50 (3) Convertible Capital S.A... SFPI 74

CREDIT SUISSE

(1) Actions Suisse... SFPI 24.75 (2) Capital... SFPI 50 (3) CEF Fund... SFPI 75 (4) C.E.P. Fund... SFPI 75 (5) C.G. Fund... SFPI 75 (6) C.R. Fund... SFPI 75 (7) C.R. Fund... SFPI 75 (8) C.R. Fund... SFPI 75 (9) Europe... SFPI 17.25

DTZ INVESTMENT FRANKFURT

(1) Concreta... DM 32.20 (2) Int'l Rentenfonds... DM 12.10

FIDELITY (BERMUDA) LTD.

(1) Fidelity Amer. Assts... SFPI 1.15 (2) Fidelity Assts... SFPI 1.15 (3) Fidelity Int'l Fund... SFPI 1.15 (4) Fidelity Int'l Fund... SFPI 1.15 (5) Fidelity Int'l Fund... SFPI 1.15 (6) Fidelity Int'l Fund... SFPI 1.15 (7) Fidelity Int'l Fund... SFPI 1.15 (8) Fidelity Int'l Fund... SFPI 1.15 (9) Fidelity Int'l Fund... SFPI 1.15 (10) Fidelity Int'l Fund... SFPI 1.15 (11) Fidelity Int'l Fund... SFPI 1.15 (12) Fidelity Int'l Fund... SFPI 1.15 (13) Fidelity Int'l Fund... SFPI 1.15 (14) Fidelity Int'l Fund... SFPI 1.15 (15) Fidelity Int'l Fund... SFPI 1.15 (16) Fidelity Int'l Fund... SFPI 1.15 (17) Fidelity Int'l Fund... SFPI 1.15 (18) Fidelity Int'l Fund... SFPI 1.15 (19) Fidelity Int'l Fund... SFPI 1.15 (20) Fidelity Int'l Fund... SFPI 1.15 (21) Fidelity Int'l Fund... SFPI 1.15 (22) Fidelity Int'l Fund... SFPI 1.15 (23) Fidelity Int'l Fund... SFPI 1.15 (24) Fidelity Int'l Fund... SFPI 1.15 (25) Fidelity Int'l Fund... SFPI 1.15 (26) Fidelity Int'l Fund... 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